

PMR 072

Trust Company Endorsement

Subject otherwise to its terms, conditions, definitions and limitations, this Policy is amended as follows:

Definitions

Personal appointment

Is any individual appointment of a professional nature arising out of the ordinary professional activities of the **Insured** including any appointment as a trustee or as a director or officer of a company other than the **Insured** provided that the appointment arises directly from the **Insured's** business as stated in the Schedule.

Money laundering

The crime of transferring illegally obtained money through legitimate accounts or entities or persons.

Extension

Subject otherwise to the terms and conditions of this Policy, **Insurers** agree, under Section 1, to indemnify the **Insured** up to the **Indemnity limit** for claims first made against the **Insured** during the **Period of insurance** for which the **Insured** is legally liable to pay damages (including claimant's costs and expenses) arising from breach of trust.

Exclusions

Exclusion 21 (Other Appointments) to Section 1 of this Policy shall be amended to read as follows:

Made against any **Insured** in the capacity of:

- a) director or officer of the **Insured** or arising out of the management of the **Insured** or
- b) director or officer of any other company that is not a **Personal appointment** or arising out of the management of any other company where the management arises other than in the course of any **Personal appointment** or
- c) trustee of any trust other than in the course of any **Personal appointment** or
- d) an officer or employee of any pension fund or any other employee benefit scheme for the benefit of members or **Employees** of the **Insured**.

Insurers, in addition to the exclusions contained elsewhere in this Policy, shall not be liable to indemnify the **Insured** against any claim:

1. Minority and trading directorships

Made against any **Insured** in the capacity of director or officer of a company or trust or other entity

- a) where the **Insured** provides 50% or less of the directors or trustees or is in the minority or controls 50% or less of the voting stock or equity or
- b) to companies or entities that are trading;

2. Money laundering

Arising directly or indirectly from **Money laundering**;

3. Third Party Access

Arising directly or indirectly from any third party gaining or attempting to gain access to client or trust funds;

4. Signatories

Arising from any cheque or other negotiable instrument drawn without at least two signatures or the transfer of any monies without the authorisation of at least two signatories;

5. References

Arising from the activities of any **Employee** where the **Insured** has not obtained written references (and retained such references on file) prior to the **Employee** starting to work for the **Insured**.

6. Control of transactions

Arising directly or indirectly from any transaction, investment or dealing with or involving client or trust assets unless prior approval of the terms of the transaction, investment or dealing was obtained from at least two directors, partners, members or **Employees** of the **Insured** with authority to give such approval.

7. Bank reconciliations

In the event that the **Insured** fails to carry out daily reconciliations of all bank accounts and of all transfers of client or trust monies, such reconciliations to be carried out by a person or persons neither involved in nor reporting to anyone who is involved in, any transactions, transfers or dealings with or involving client or trust monies, arising directly or indirectly from facts that would or ought reasonably to have been discovered had such reconciliations been carried out.

All other terms and conditions of this Policy remain unaltered.